

C H A P.  
XXX.  
Commissioners  
may subscribe,  
&c.

IV. AND BE IT ENACTED, That the commissioners appointed in virtue of the act of congress for the establishment of the temporary and permanent seat of the government of the United States, may, in their capacity of commissioners aforesaid, subscribe for so many of the said shares as they may think proper, not exceeding two thousand shares, and they and their successors may hold or transfer the same, and in all things manage the same as proprietors for the use and benefit of the city of Washington.

Subscribers en-  
titled to vote,  
&c.

V. AND BE IT ENACTED, That every subscriber shall be entitled to vote by himself, his agent or proxy, appointed under his hand, at all elections in virtue of this act, and shall have as many votes as he possesses shares, as far as thirty shares, and one vote for every two shares thereafter as far as sixty shares, and one vote for every five shares thereafter; and every stockholder may at his pleasure transfer his interest in any full share of one hundred dollars, such transfer being made in the bank books in the presence, and with the approbation, of the proprietor, or his lawful attorney, the purchaser then to be entitled to all the rights which the original proprietor enjoyed.

A meeting may  
be called, &c.

VI. AND BE IT ENACTED, That as soon as two thousand shares shall be subscribed, the persons hereby empowered to take in subscriptions, or any seven of them, may call a meeting of the subscribers at George-town, after not less than four successive weeks notice in one of the news-papers of each of the following places, viz. Alexandria, George-town, Annapolis, Baltimore-town, Easton, Philadelphia and New-York; and the subscribers who shall assemble in consequence of such notice, shall choose, by ballot, from among the subscribers, by majority of votes of such as may be present in person, or by proxy, twelve directors, for the term of one year thereafter, and on the same day annually, for ever thereafter, a like election shall be made; and in case of refusal, death, resignation, disqualification, or removal out of this state, of any director, the remaining directors, at their next meeting thereafter, shall elect by ballot, another person, qualified as aforesaid, in his place, for the residue of the year; the directors, or any nine of them, shall, at their first meeting after every general election, elect, by a majority of the members present, by ballot, from among the stockholders, a president, who, whether a director or not, shall be entitled thereon to all the powers and privileges of one, and if he was before a director, another director shall be elected as aforesaid, so as to keep up the number of directors prescribed by this act, exclusive of the president; and in case of refusal, death, resignation, disqualification, or removal out of this state, of the president, the directors shall meet as soon as can be thereafter, and elect another person for president, in the manner before mentioned.

Stockholders  
incorporated,  
&c.

VII. AND BE IT ENACTED, That the stockholders in the said bank shall be, and they are hereby incorporated and constituted, a body corporate and politic, by the name of The President, Directors and Company, of the Bank of Columbia, and by the same name shall have succession, until congress shall exercise jurisdiction in, and assume the government over, the territory of Columbia, and until they shall by law annul the charter herein granted, and shall be and are hereby made capable in law to have and purchase, receive, enjoy and retain, to them and their successors, lands, tenements, hereditaments, goods, chattels and effects, of what kind, nature or quality soever, and the same to sell, grant, demise, alien or dispose of, and by the name aforesaid may sue and be sued, answer and be answered, defend and be defended, in any court of law or equity in this state, or elsewhere, and may do every other matter or thing by the name aforesaid that they are authorized to do in virtue of this act; provided always, that the rents, lands and hereditaments, which it shall be lawful for the president, directors and company to hold, shall be only such as shall be requisite for their convenient accommodation for the transacting of their business, and such as shall have been *bonâ fide* mortgaged to them by way of security in the course of their dealings.

Directors to  
meet quarterly,  
&c.

VIII. AND BE IT ENACTED, That there shall be a meeting of the directors quarterly, for the purpose of regulating the affairs of the bank, any seven of whom to make a board, and that the board have power to adjourn from time to time; and the president, or any three of the directors, may call a special meeting at any other time they may think necessary.

And determine  
the rules, &c.

IX. AND BE IT ENACTED, That the board of directors determine the manner of doing business, and the rules and forms to be pursued, appoint and pay the various officers they may find necessary, and dispose of the money and credit of the bank in the common course of banking for the interest and benefit of the proprietors, and make, at the expiration of the first year, a dividend of profit, and ever after half yearly dividends, and may determine the proportion that shares, subscribed after the commencement of the operations of the bank, shall be entitled to of the next dividend which shall be made after the time of such subscription.

X. AND